

COUNTY MUSEUM**BUDGET UNIT: ULTRASCREEN THEATRE (EML CCR)****I. GENERAL PROGRAM STATEMENT**

The UltraScreen Theatre, which was the county's large screen facility located at the Ontario Mills Mall, was sold to the Ontario Mills Corporation in December of 1999. Also, the debt the county incurred to finance the Theatre was retired in November of 2000. However, this budget unit has remained active to account for the cost of storing the state-of-the-art projection equipment. The county is actively seeking buyers interested in purchasing this equipment.

II. BUDGET & WORKLOAD HISTORY

	Actual 1999-00	Budget 2000-01	Actual 2000-01	Budget 2001-02
Total Operating Expense	1,703,596	628,169	7,605,800	107,062
Total Revenue	3,524,312	5,720,000	5,750,126	10,000
Revenue Over(Under) Exp	1,820,716	5,091,831	(1,855,674)	(97,062)

Actual expenses in 2000-01 exceeded the budgeted amount by over \$7 million. This overage resulted from the early termination of the county's \$7.2 million debt obligation related to the Theatre. This action was directed by the Board during the 2000-01 budget process.

III. HIGHLIGHTS OF BOARD APPROVED CHANGES TO BUDGET (see attachments for detailed changes)**PROGRAM CHANGES**

As a result of retiring the Theatre's outstanding debt, this budget unit no longer requires any general fund assistance to fulfill its financial obligations.

GROUP: Economic Development/Public Services
DEPARTMENT: County Museum - Ultra Screen Theatre
FUND : Enterprise EML CCR

FUNCTION: Cultural Services
ACTIVITY: Recreation Facilities

	2000-01 Actuals	2000-01 Approved Budget	2001-02 Board Approved Base Budget	2001-02 Board Approved Changes to Base Budget	2001-02 Final Budget
<u>Appropriations</u>					
Services and Supplies	7,605,800	78,169	78,169	(21,107)	57,062
Other Charges	-	500,000	500,000	(500,000)	-
Depreciation	-	50,000	50,000	-	50,000
Total Operating Expense	7,605,800	628,169	628,169	(521,107)	107,062
<u>Revenue</u>					
Use of Money & Property	41,841	20,000	20,000	(10,000)	10,000
Other Revenue	8,285	-	-	-	-
Operating Transfers In	5,700,000	5,700,000	5,700,000	(5,700,000)	-
Total Revenue	5,750,126	5,720,000	5,720,000	(5,710,000)	10,000
Revenue Over (Under) Appr	(1,855,674)	5,091,831	5,091,831	(5,188,893)	(97,062)

COUNTY MUSEUM

Board Approved Changes to Base Budget

Services and Supplies	(4,757)	Reduction in COWCAP
	(10,000)	Reduction in storage costs for Theatre seats now being warehoused at Central Stores
	(4,000)	Reduction in auditing charges
	<u>(2,350)</u>	Reduction in professional services
	<u>(21,107)</u>	
Central Computer	<u>(500,000)</u>	This decrease is a result of the Theatre's debt obligation being completely repaid in November, 2000
Total Appropriations	<u>(521,107)</u>	
Revenue	(10,000)	Decrease in interest revenue from a reduction in the fund's cash balance
	<u>(5,700,000)</u>	Operating transfer from the General Fund no longer required due to retiring the outstanding debt
Total Revenues	<u>(5,710,000)</u>	
Revenue Over (Under) Exp	<u>(5,188,893)</u>	